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THE WALL STREET JOURNAL.

DOW JONES | News Corp ****** MONDAY, NOVEMBER 6, 2017 ~ VOL. CCLXX NO. 108 WSJ.com ★★★★ $4.00

Last week: **DJIA** 23539.19 ▲ 105.00 0.4% **NASDAQ** 6764.44 ▲ 0.9% **STOXX 600** 396.06 ▲ 0.7% **10-YR. TREASURY** ▲ 23/32, yield 2.343% **OIL** $55.64 ▲ $1.74 **EURO** $1.1610 **YEN** 114.06

What's News

Business & Finance

The New York Fed's Dudley is set to announce he will retire next year, about six months earlier than scheduled, adding to a wave of turnover among top central-bank decision makers. **A1**

◆ **Amazon is dropping** prices on goods offered by independent merchants on its site, ratcheting up a price war with retail giants. **A1**

◆ **The U.S. is investigating** Credit Suisse, VTB and BNP Paribas for their roles in selling about $2 billion of debt for Mozambique. **B1**

◆ **ADP shareholders** will decide on Tuesday whether to allow hedge-fund manager William Ackman into the company's boardroom. **B1**

◆ **Several big advertisers** are halting business with Outcome Health after allegations some employees of the startup misled clients. **B1**

◆ **Sprint and T-Mobile** called off merger talks, derailing a potential deal that many on Wall Street had anticipated for years. **B3**

◆ **United Continental** said it is considering replacing older wide-body planes with new Boeing 767 jets. **B3**

◆ **Oil prices reached** their highest level in over two years last week as signs increased that global growth will continue to boost demand. **B10**

◆ **The SEC recently** asked a Miami wealth manager about its ties to Guggenheim and a firm that purchased a home with Guggenheim's CEO. **B8**

◆ **"Thor: Ragnarok"** had a strong opening, welcome news for theater owners. **B2**

World-Wide

◆ **A man blasted** his way into a Baptist church in Sutherland Springs, Texas, with an assault-type rifle, leaving at least 26 dead and 20 others injured. The gunman fled in a vehicle and died following a pursuit. **A1, A4**

◆ **A roundup** of princes, ministers and businessmen in Saudi Arabia sharply escalates the crown prince's bid to consolidate power and accelerate change. **A1**

◆ **The arrest** of Prince al-Waleed hobbles the billionaire investor, who has backed some of the world's best-known companies. **A10**

◆ **Prince Mansour**, who was the former Saudi crown prince's son, and a number of government officials were reported killed in a helicopter crash. **A10**

◆ **Commerce's Ross** failed to disclose business connections to Putin's family and inner circle on a personal financial-disclosure form. **A3**

◆ **Trump, in Tokyo** during the first leg of his Asia trip, increased pressure on Japan for a bilateral trade agreement. **A6**

◆ **A Belgian judge** ordered the conditional release of ousted Catalan leader Puigdemont and four ex-officials sought by Spain. **A6**

◆ **Virginia's gubernatorial** election Tuesday could give Democrats a needed victory or deliver a demoralizing defeat. **A3**

◆ **A center-right** coalition appeared to have edged out the antiestablishment 5 Star Movement in regional elections in Sicily. **A6**

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Churchgoers Slain in Texas

NICK WAGNER/AUSTIN AMERICAN-STATESMAN/ASSOCIATED PRESS

A vigil was held for victims of Sunday's mass shooting at a church in a small Texas town. The victims ranged from 5 to 72 years old.

Shooting at a Baptist church in Sutherland Springs kills at least 26; suspect is dead

By Melissa Korn, Alejandro Lazo and Russell Gold

SUTHERLAND SPRINGS, Texas—A young man clad in black and wearing a ballistic vest blasted his way into a Baptist church in this south Texas town on Sunday with an assault-type rifle, leaving at least 26 people dead and 20 others injured.

The gunman fled in a vehicle and died following a pursuit, law-enforcement officials said, adding that it wasn't known whether he died of a self-inflicted gunshot wound or was shot by someone else. Wilson County Commissioner Ernest "Skip" Hajek confirmed his identity as Devin Patrick Kelley. He said Kelley lived in the New Braunfels, Texas, area northeast of San Antonio.

The First Baptist Church in Sutherland Springs after the shooting.

Among those killed were a woman in the third trimester of her pregnancy and the 14-year-old daughter of Pastor Frank Pomeroy, according to family members of the victims. Twenty-three people were killed at the church, two outside and one died en route to the hospital, officials said.

The pastor's wife, Sherri Pomeroy, said she and her husband were out of the state on Sunday and she was working to get back home from Charlotte, N.C. "Neither of us have made it back into town yet to personally see the devastation," she said in a text message.

Kelley served in the U.S. Air Force but was court martialed in 2012 and ultimately received a "bad conduct dis-

Please see CHURCH page A4

◆ Attack stuns a small, reverent community..... A4

Saudi Arrests Rein In The Elite

A sweeping weekend roundup of more than five dozen princes, ministers and prominent businessmen in Saudi Arabia marks a dramatic escalation in the crown prince's effort to consolidate power and accelerate far-reaching change in the kingdom.

By Margherita Stancati in Beirut and Summer Said in Dubai

Saudi officials said the crackdown stemmed from a probe aimed at stamping out corruption. It touched some of the most widely known people in the country, including Prince al-Waleed bin Talal, an international tycoon who is one of the richest men in the world, according to people familiar with the matter.

"This is a crucial turning point," said Bruce Riedel, a senior scholar at the Brookings Institution and a former Central Intelligence Agency officer. "Saudi royal politics have gone from consensual to an unstable blood sport."

On Sunday, as the kingdom digested news of the arrests, another Saudi prince was killed in a helicopter crash near the kingdom's border

Please see SAUDI page A10

Game of Thrones

◆ Detained tycoon has backed high-profile firms..... A10
◆ Regional cold war intensifies as ISIS fades..... A10
◆ Prince Mansour, officials killed in copter crash..... A10

New York Fed Chief Adds to Wave of Exits

By Michael S. Derby And Nick Timiraos

The president of the Federal Reserve Bank of New York is set to announce he will retire next year, about six months earlier than scheduled, adding to an unusual wave of turnover among the central bank's top monetary and regulatory decision makers and ushering in new uncertainty about its policy course.

William Dudley's announcement could come as soon as Monday, according to two people familiar with the matter. The search for his successor will start immediately with the aim of finding a successor in mid-2018.

The decision has been long-planned and is unrelated to President Donald Trump's announcement Thursday that he would nominate central-bank governor Jerome Powell to succeed Janet Yellen when her term as chairwoman expires in February, according to a person familiar with the situation.

Just last month, Fed Vice Chairman Stanley Fischer stepped down and Randal Quarles, Mr. Trump's first nominee to the Fed's Washington-based board of governors, took office. Three other seats on the seven-member board are also open, giving the president an opportunity to remake its policy-making team.

A fourth seat on the board would open if Ms. Yellen decides to leave after ceding the helm as chairwoman. She could stay on as a governor in a term that extends to 2024.

Please see FED page A2

Amazon Cuts Third-Party Prices

By Laura Stevens

Amazon.com Inc. has quietly started lowering prices by as much as 9% in recent weeks on goods offered by independent merchants on its website, ratcheting up a price war with other retail giants—and potentially straining its relationship with some sellers.

Until now, Amazon has generally controlled prices only on merchandise it sells directly to consumers. Now, it is discounting some items sold by third parties, covering the cost difference itself to ensure competitive pricing.

The new "Discount provided by Amazon" tag allows Amazon to compete more fiercely with low-cost rivals including Wal-Mart Stores Inc. and Dollar General Corp. just as the all-important holiday season gets under way.

On Amazon this week, a Boots No7 Instant Illusion Wrinkle Filler sold by kn9ght was marked down 6% to $19.99, matching the same price offered online by retailer Ulta Beauty Inc. Amazon discounted a Risk Legacy board game sold by VirVentures by 6% to $43.92, 3 cents less than at Wal-Mart.

"This item is sold by a third-party seller. The discount is provided by Amazon," Amazon says on listings with the new tag.

VirVentures Senior Man-

Please see PRICES page A8

In New York, a Marathon Surprise

DERIK HAMILTON/REUTERS

Shalane Flanagan, 36, celebrates after winning Sunday's New York City Marathon. She is the first U.S. woman to win the professional race in 40 years. Geoffrey Kamworor of Kenya won the men's event. A14

The Least Original Name for Your Business Project: 'Vision 2020'

* * *

Eye doctors see red as dozens of groups steal their slogan; grandiose strategic plans

By Max Colchester And Daniel Michaels

In business, few can resist a grand plan enumerated with the boundless promise of tomorrow. So 2020 has become the biggest number since Y2K.

The U.S. Defense Security Cooperation Agency, the Bank of England, Malaysia and the German conglomerate Siemens AG are among the many with plans dubbed "Vision 2020." The European Union has two programs with the name. Nigeria's budget ministry went two digits further, creating a strategy called "Vision 20:2020."

To have 20/20 vision is to see things clearly, an obvious plus for any leader plotting a revamp. The European Golf Course Owners Association's "Vision2020" addresses the challenge of a "new phase of negative growth."

Eye chart

The original visionaries are seeing red. In 1999, a group of ophthalmologists got together to create a plan to tackle avoidable blindness. For obvious reasons, they called it Vision 2020. Now, an internet search turns up Vision 2020s for consulting firm A.T. Kearney, Wales's hockey league and a campaign to achieve "zero food waste to landfill by 2020."

"You need to type in 'Vision

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INSIDE

GENDER DIVIDE IN SAVING FOR COLLEGE

JOURNAL REPORT, R1

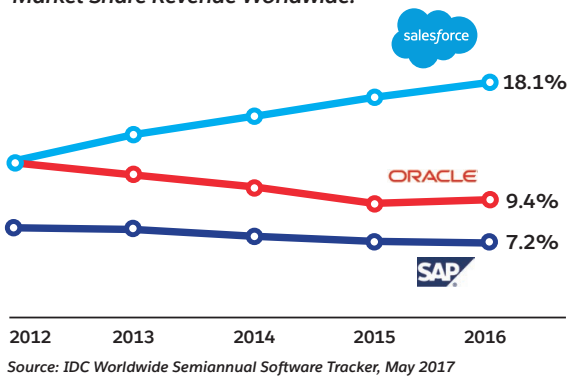
ISTOCK

VIRTUAL RESTAURANTS, FED BY APPS

BUSINESS & FINANCE, B1

Salesforce. #1 CRM.

Salesforce ranked #1 for CRM based on IDC 2016 Market Share Revenue Worldwide.



Source: IDC Worldwide Semiannual Software Tracker, May 2017

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